

Keys Cove
Community Development District

**Proposed Budget For
Fiscal Year 2023/2024
October 1, 2023 - September 30, 2024**

CONTENTS

- I PROPOSED BUDGET**
- II DETAILED PROPOSED BUDGET**
- III DETAILED PROPOSED DEBT SERVICE FUND BUDGET**
- IV ASSESSMENT COMPARISON**

PROPOSED BUDGET
KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2023/2024 BUDGET
REVENUES	
ADMINISTRATIVE ASSESSMENTS	88,422
MAINTENANCE ASSESSMENTS	375,000
DEBT ASSESSMENTS	613,370
OTHER REVENUES	0
INTEREST INCOME	480
TOTAL REVENUES	\$ 1,077,272
EXPENDITURES	
MAINTENANCE EXPENDITURES	
MAINTENANCE CONTINGENCY	55,000
STORM DRAINAGE MAINTENANCE	30,000
ROADWAY RESURFACING PROJECT	60,000
MAINTENANCE RESERVE	25,000
FOUNTAIN MAINTENANCE/RESERVE	18,000
HOLIDAY LIGHTING CONTRIBUTION	2,500
ENGINEERING/INSPECTIONS	12,000
LAKE BANK EROSION PROJECT	150,000
TOTAL MAINTENANCE EXPENDITURES	\$ 352,500
ADMINISTRATIVE EXPENDITURES	
SUPERVISOR FEES	6,000
EMPLOYER TAXES	480
MANAGEMENT	34,032
REIMBURSABLES (POSTAGE/OFFICE SUPPLIES)	1,050
LEGAL	12,000
ASSESSMENT ROLL	7,500
AUDIT FEES	3,800
ARBITRAGE REBATE FEE	650
INSURANCE	8,310
LEGAL ADVERTISING	750
MISCELLANEOUS	2,000
DUES & SUBSCRIPTIONS	175
TRUSTEE FEES	4,500
WEBSITE MANAGEMENT	2,000
CONTINUING DISCLOSURE FEE	350
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 83,597
TOTAL EXPENDITURES	\$ 436,097
REVENUES LESS EXPENDITURES	\$ 641,175
BOND PAYMENTS	(576,568)
BALANCE	\$ 64,607
COUNTY APPRAISER & TAX COLLECTOR FEE	(21,535)
DISCOUNTS FOR EARLY PAYMENTS	(43,072)
EXCESS/ (SHORTFALL)	\$ -
CARRYOVER FROM PRIOR YEAR	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
REVENUES				
ADMINISTRATIVE ASSESSMENTS	84,431	83,535	88,422	Expenditures Less Interest & Carryover (25%)/.94
MAINTENANCE ASSESSMENTS	532,637	530,549	375,000	Expenditures Less Carryover (75%)/.94
DEBT ASSESSMENTS	613,377	613,370	613,370	Bond Payments/.94
OTHER REVENUES	0	0	0	
INTEREST INCOME	2,436	360	480	Interest Projected At \$40 Per Month
TOTAL REVENUES	\$ 1,232,881	\$ 1,227,814	\$ 1,077,272	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
MAINTENANCE CONTINGENCY	0	28,830	55,000	Maintenance Contingency
STORM DRAINAGE MAINTENANCE	5,540	20,520	30,000	For Storm Drainage Maintenance Reserve
ROADWAY RESURFACING PROJECT	0	35,715	60,000	Fourteen Year Project (Sixth Year)
MAINTENANCE RESERVE	0	25,000	25,000	No Change From 2022/2023 Budget
FOUNTAIN MAINTENANCE/RESERVE	1,585	10,000	18,000	No Change From 2022/2023 Budget
HOLIDAY LIGHTING CONTRIBUTION	0	2,500	2,500	No Change From 2022/2023 Budget
ENGINEERING/INSPECTIONS	7,166	7,500	12,000	\$4,500 Increase From 2022/2023 Budget
LAKE BANK EROSION PROJECT	24,543	368,651	150,000	As Of 3/1/23 - Erosion Reserve Balance Is \$425,900
TOTAL MAINTENANCE EXPENDITURES	\$ 38,834	\$ 498,716	\$ 352,500	
ADMINISTRATIVE EXPENDITURES				
SUPERVISOR FEES	3,400	5,000	6,000	\$1,000 Increase From 2022/2023 Budget
EMPLOYER TAXES	260	400	480	Projected At 8% Of Supervisor Fees
MANAGEMENT	32,088	33,048	34,032	CPI Adjustment (Capped At 3%)
REIMBURSABLES (POSTAGE/OFFICE SUPPLIES)	869	1,050	1,050	No Change From 2022/2023 Budget
LEGAL	10,760	10,500	12,000	\$1,500 Increase From 2022/2023 Budget
ASSESSMENT ROLL	7,500	7,500	7,500	No Change From 2022/2023 Budget
AUDIT FEES	3,600	3,700	3,800	Accepted Amount For 2022/2023 Audit
ARBITRAGE REBATE FEE	650	650	650	No Change From 2022/2023 Budget
INSURANCE	6,925	8,310	8,310	Fiscal Year 2022/2023 Expenditure Was \$7,475
LEGAL ADVERTISING	433	750	750	No Change From 2022/2023 Budget
MISCELLANEOUS	1,732	950	2,000	\$1,050 Increase From 2022/2023 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2022/2023 Budget
TRUSTEE FEES	4,031	4,500	4,500	No Change From 2022/2023 Budget
WEBSITE MANAGEMENT	2,000	2,000	2,000	No Change From 2022/2023 Budget
CONTINUING DISCLOSURE FEE	350	350	350	No Change From 2022/2023 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 74,773	\$ 78,883	\$ 83,597	
TOTAL EXPENDITURES	\$ 113,607	\$ 577,599	\$ 436,097	
REVENUES LESS EXPENDITURES	\$ 1,119,274	\$ 650,215	\$ 641,175	
BOND PAYMENTS	(586,954)	(576,568)	(576,568)	2024 Principal & Interest Payments
BALANCE	\$ 532,320	\$ 73,647	\$ 64,607	
COUNTY APPRAISER & TAX COLLECTOR FEE	(11,893)	(24,549)	(21,535)	Two Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(41,015)	(49,098)	(43,072)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 479,412	\$ -	\$ -	
CARRYOVER FROM PRIOR YEAR	0	0	0	Carryover Balance From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 479,412	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET

KEYS COVE COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024

OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	1,072	25	100	Projected Interest For 2023/2024
NAV Tax Collection	586,954	576,568	576,568	Yearly Maximum Debt Assessment
Total Revenues	\$ 588,026	\$ 576,593	\$ 576,668	
EXPENDITURES				
Principal Payments	399,000	411,000	424,000	Principal Payment Due In 2024
Interest Payments	169,130	153,413	142,558	Interest Payments Due In 2024
Bond Redemption	0	12,180	10,110	Estimated Excess Debt Collections
Total Expenditures	\$ 568,130	\$ 576,593	\$ 576,668	
Excess/Shortfall	\$ 19,896	\$ -	\$ -	

Series 2019 Bond Refunding Information

Original Par Amount =	\$7,322,000	Annual Principal Payments Due:	May 1st
Interest Rate=	2.60%	Annual Interest Payments Due :	May 1st & November 1st
Issue Date:	December 2019		
Maturity Date:	May 2035		
Par Amount As Of 1/1/2023 =	\$6,106,000		

